

HOUSING COMMITTEE REPORT relative to updating rent restrictions at the Casa de Rosas Apartments project located at 2600 Hoover Street in Council District 9.

Recommendations for Council action, pursuant to Motion (Price – Raman):

1. CONSIDER the information contained in the Motion regarding the affordability restrictions at the Casa de Rosas Apartments project located at 2600 Hoover Street, Los Angeles, California 90007 in Council District 9; and, APPROVE the updated rent restrictions to change the Area Median Income (AMI) restriction to 50 percent AMI.
2. AUTHORIZE the Los Angeles Housing Department (LAHD) to amend the HHH Loan Documents.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

Summary:

At a regular meeting held on November 9, 2022, the Housing Committee considered Motion (Price – Raman) relative to updating the rent restrictions at the Casa de Rosas Apartments project in Council District 9 to change the AMI restriction to 50 percent AMI, to address challenges in leasing up Veterans Affairs Supportive Housing units; and authorizing the LAHD to amend the HHH Loan Documents. After providing an opportunity for public comment, the Committee recommended to approve the recommendations contained in the Motion, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
HARRIS-DAWSON:	YES
LEE:	YES
KREKORIAN:	ABSENT

AXB
18-0527-S1_rpt_hsg_11-09-22

-NOT OFFICIAL UNTIL COUNCIL ACTS-